

COVER PAGE

WISCONSIN POWER AND LIGHT COMPANY

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EXHIBIT 12 (PLK)

STANDARD
& POOR'S

RATINGSDIRECT®

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Wisconsin Power & Light Co.

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Table Of Contents

Major Rating Factors

Rationale

Outlook

Wisconsin Power & Light Co.

Major Rating Factors

Strengths:

- Regulated utility with predictable cash flow,
- More credit supportive regulation, and
- Low-cost coal-fired generation.

Weaknesses:

- Industrial and wholesale customer concentration, and
- Rising capital expenditures.

Corporate Credit Rating

A-/Stable/A-2

Rationale

The ratings on regulated electric and natural gas utility Wisconsin Power & Light Co. (WP&L) reflect parent Alliant Energy Corp.'s consolidated credit profile. Alliant Energy's other subsidiaries include regulated electric and natural gas utility Interstate Power & Light Co. (IP&L) and Alliant Energy Resources Inc. (AER), which owns unregulated businesses. Madison, Wisc.-based Alliant Energy has \$2 billion in consolidated debt (WP&L is \$835 million) and \$244 million of preferred stock (WP&L is \$60 million).

Alliant's business risk profile is considered excellent due to the predictable cash flows from IP&L and WP&L (both with excellent business profiles) that operate in jurisdictions that are more credit supportive and generate or procure a large portion of their electricity from low-cost plants. Reflected in the business risk profile is the successful reduction in the size and scope of AER's unregulated and international activities through divestitures and the use of sales proceeds to pay down debt. AER, however, continues to operate in energy transportation, wind power development, and consulting services. The utilities' strengths are moderated by cash flow volatility from industrial and wholesale customers that have accounted for 35% utility operating revenues, sizeable capital spending on wind farms and environmental compliance equipment, and the necessity of ongoing rate relief during a weak economy. Reflected in the excellent business risk profile for WP&L is more credit supportive regulation and low-cost coal-fired generation offset to some extent by declining industrial and wholesale customer electricity usage.

WP&L's financial profile is evaluated in the context of its relationship with Alliant Energy's financial risk profile, which is considered significant. Reflected in the intermediate financial risk profile for WP&L are consolidated financial measures that, after adjustments, are robust for the rating with funds from operations (FFO) interest coverage, FFO to total debt, debt to EBITDA, and debt to total capital, respectively, of 4.7x, 26%, 3.3x, and 48%, all for 12 months ended March 31, 2009. Consolidated financial measures were adequate for Alliant's rating with FFO interest coverage of 4.4x, FFO to total debt of 20%, and debt to total capital of 54%. Net cash flow (FFO less dividends) to capital expenditures declined to 49% as of March 31, 2009, as compared to 58% as of year-end 2008 due to higher capital spending. Debt to EBITDA weakened to 4.4x as of March 31, 2009, from 4x as of Dec. 31, 2008, partly due to lower EBITDA. Although financial measures may weaken due to the lower industrial sales and wholesale sales, higher capital spending, and unrecovered costs, we expect measures to remain adequate for the financial risk profile. As capital investments are reflected in revenues and capital spending declines, cash flow measures could be bolstered as long as credit supportive financing is used.

Short-term credit factors

The 'A-2' short-term rating on WP&L reflects Alliant Energy's short-term consolidated credit profile. Alliant Energy should have sufficient liquidity over the short term, reflecting stable cash flow from utility operations and alternative liquidity sources such as \$284 million of cash. In addition, liquidity is provided by a \$623 million commercial paper program that is backstopped by three credit facilities that are also available for direct borrowing. As of March 31, 2009, \$522 million was available. In the intermediate term, the company is expected to be free operating cash flow negative due to higher capital spending on wind generation and environmental construction projects. The company will likely need to externally fund a portion of its construction program. Debt maturities are manageable over the next several years with \$100 million and \$200 million, respectively, due in 2010 and 2011.

Outlook

The stable outlook on WP&L reflects our expectation that Alliant Energy will continue to focus on its core utility operations and maintain adequate credit measures during a construction phase and the currently weak economy. We expect capital spending to be completed without material delays or inadequate cost recovery, particularly with cash flow erosion from industrial load loss and lower wholesale sales. Moreover, financial measures should not be materially weakened due to unregulated operations. The outlook could be revised to negative if the financial profile would weaken materially or the unregulated operations would grow to represent a larger and more significant contributor to consolidated cash flows. A positive outlook is currently not contemplated and would depend largely on sustaining strong financial measures during construction and through a weak economy.

Table 1.

Alliant Energy Corp. -- Peer Comparison*

Industry Sector: Energy

	Alliant Energy Corp.	Wisconsin Energy Corp.	SCANA Corp.	Westar Energy Inc.	Great Plains Energy Inc.
Rating as of July 27, 2009	BBB+/Stable/A-2	BBB+/Stable/A-2	BBB+/Stable/NR	BBB-/Positive/NR	BBB-/Negative/--
--Average of past three fiscal years--					
(Mil. \$)					
Revenues	3,492.9	4,221.7	4,834.3	1,723.9	2,537.5
EBITDA	860.7	829.4	970.9	548.9	525.5
Net income from cont. oper.	347.7	335.9	323.3	170.6	135.4
Funds from operations (FFO)	672.4	819.0	729.2	414.4	318.9
Cash flow from operations	559.9	743.6	647.5	282.9	355.5
Capital expenditures	614.5	1,078.4	723.8	681.3	700.4
Free operating cash flow	(54.7)	(334.8)	(76.3)	(398.4)	(345.0)
Discretionary cash flow	(189.3)	(460.1)	(281.8)	(491.3)	(493.9)
Debt	3,115.6	4,924.2	4,320.4	2,807.9	2,473.3
Preferred stock	121.9	186.9	56.7	10.7	19.5
Equity	2,844.2	3,295.3	3,007.0	1,864.5	1,839.6
Adjusted ratios					
Oper. income (bef. D&A)/revenues (%)	25.3	19.5	20.5	32.8	20.9
EBIT interest coverage (x)	2.9	2.3	2.8	2.6	2.5

Wisconsin Power & Light Co.

Table 1.

Alliant Energy Corp. -- Peer Comparison* (cont.)					
EBITDA interest coverage (x)	4.5	3.5	4.0	3.9	4.0
Return on capital (%)	8.4	6.6	8.4	6.7	7.7
FFO/debt (%)	21.6	16.6	16.9	14.8	12.9
Debt/EBITDA (x)	3.6	5.9	4.4	5.1	4.7
Total debt/debt plus equity (%)	52.3	59.9	59.0	60.1	57.3

*Fully adjusted (including postretirement obligations).

Table 2.

Wisconsin Power & Light Co. -- Financial Summary*					
Industry Sector: Electric					
--Fiscal year ended Dec. 31--					
	2008	2007	2006	2005	2004
Rating history	A-/Stable/A-2	A-/Stable/A-2	A-/Stable/A-2	A-/Negative/A-2	A-/Negative/A-2
(Mil. \$)					
Revenues	1,465.8	1,416.8	1,401.3	1,409.6	1,209.7
Net income from continuing operations	118.4	113.5	105.3	105.1	113.7
Funds from operations (FFO)	309.9	226.3	266.0	329.0	334.3
Capital expenditures	360.3	204.9	160.1	183.8	212.0
Cash and short-term investments	4.5	0.4	1.6	0.0	0.1
Debt	1,251.2	1,045.4	948.6	875.7	713.9
Preferred stock	60.0	60.0	60.0	60.0	60.0
Equity	1,219.5	1,096.8	1,170.8	1,081.3	1,118.1
Debt and equity	2,470.7	2,142.2	2,119.4	1,957.0	1,832.0
Adjusted ratios					
EBIT interest coverage (x)	3.4	3.7	3.5	4.2	4.9
FFO int. cov. (x)	5.0	4.3	4.9	7.0	8.1
FFO/debt (%)	24.8	21.6	28.0	37.6	46.8
Discretionary cash flow/debt (%)	(14.9)	(9.8)	(6.5)	(2.0)	(13.6)
Net Cash Flow / Capex (%)	59.7	15.5	106.5	128.3	114.1
Debt/debt and equity (%)	50.6	48.8	44.8	44.7	39.0
Return on common equity (%)	9.6	10.0	9.1	9.3	10.7
Common dividend payout ratio (un-adj.) (%)	79.3	173.4	90.4	88.2	80.6

*Fully adjusted (including postretirement obligations).

Table 3.

Reconciliation Of Wisconsin Power & Light Co. Reported Amounts With Standard & Poor's Adjusted Amounts (Mil. \$)*								
--Fiscal year ended Dec. 31, 2008--								
Wisconsin Power & Light Co. reported amounts								
	Debt	Operating income (before D&A)	Operating income (before D&A)	Operating income (after D&A)	Interest expense	Cash flow from operations	Cash flow from operations	Capital expenditures
Reported	940.0	306.6	306.6	204.9	59.0	239.7	239.7	363.1

Wisconsin Power & Light Co.

Table 3.

Reconciliation Of Wisconsin Power & Light Co. Reported Amounts With Standard & Poor's Adjusted Amounts (Mil. \$)* (cont.)

Standard & Poor's adjustments

Operating leases	23.5	4.5	1.8	1.8	1.8	2.7	2.7	0.4
Postretirement benefit obligations	106.0	(1.0)	(1.0)	(1.0)	--	1.1	1.1	--
Accrued interest not included in reported debt	17.9	--	--	--	--	--	--	--
Capitalized interest	--	--	--	--	3.2	(3.2)	(3.2)	(3.2)
Share-based compensation expense	--	--	1.2	--	--	--	--	--
Power purchase agreements	152.3	42.1	42.1	10.9	10.9	31.2	31.2	--
Asset retirement obligations	11.6	0.7	0.7	0.7	0.7	(3.2)	(3.2)	--
Reclassification of nonoperating income (expenses)	--	--	--	40.9	--	--	--	--
Reclassification of working-capital cash flow changes	--	--	--	--	--	--	41.5	--
Total adjustments	311.2	46.3	44.8	53.3	16.6	28.7	70.2	(2.8)

Standard & Poor's adjusted amounts

	Debt	Operating income (before D&A)	EBITDA	EBIT	Interest expense	Cash flow from operations	Funds from operations	Capital expenditures
Adjusted	1,251.2	352.9	351.4	258.2	75.6	268.4	309.9	360.3

*Wisconsin Power & Light Co. reported amounts shown are taken from the company's financial statements but might include adjustments made by data providers or reclassifications made by Standard & Poor's analysts. Please note that two reported amounts (operating income before D&A and cash flow from operations) are used to derive more than one Standard & Poor's-adjusted amount (operating income before D&A and EBITDA, and cash flow from operations and funds from operations, respectively). Consequently, the first section in some tables may feature duplicate descriptions and amounts.

Ratings Detail (As Of August 5, 2009)*

Wisconsin Power & Light Co.

Corporate Credit Rating	A-/Stable/A-2
Commercial Paper	
Local Currency	A-2
Preferred Stock (7 Issues)	BBB
Senior Unsecured (7 Issues)	A-

Corporate Credit Ratings History

05-Jan-2006	A-/Stable/A-2
06-Dec-2002	A-/Negative/A-2
17-Oct-2001	A/Stable/A-1

Business Risk Profile

Excellent

Financial Risk Profile

Intermediate

Ratings Detail (As Of August 5, 2009)*(cont.)

Related Entities

Alliant Energy Corp.

Issuer Credit Rating BBB+/Stable/A-2

Commercial Paper

Local Currency A-2

Alliant Energy Resources Inc.

Issuer Credit Rating BBB+/Stable/NR

IES Utilities Inc.

Senior Unsecured (1 Issue) BBB+

Interstate Power & Light Co.

Issuer Credit Rating BBB+/Stable/A-2

Commercial Paper

Local Currency A-2

Preferred Stock (2 Issues) BBB-

Senior Unsecured (7 Issues) BBB+

*Unless otherwise noted, all ratings in this report are global scale ratings. Standard & Poor's credit ratings on the global scale are comparable across countries. Standard & Poor's credit ratings on a national scale are relative to obligors or obligations within that specific country.

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